

**Members of the Board of Directors:**  
 Bob White – President  
 Tom Petrillo – Vice President  
 John Painter – Secretary/Treasurer  
 Cheryl Restagno  
 Stephen LaRocca  
 Darrell Lopez  
 Eric Basilo

**Architectural Review Committee**  
 Cheryl Restagno - Chair  
 Siri Goberdhan – Vice Chair

**Community Appearance Committee**  
 Siri Goberdhan - Chair  
 Cheryl Restagno – Vice Chair

**Twin Rivers Homeowners Association Inc.**

## HOA Budget for 2020

**Property Manager**  
 Jamie Bowling – Sentry Management

**Community Outreach Committee**  
 Eric Basilo – Chair  
 Tom Petrillo - Vice Chair

Dear HOA Member:

At its Thursday December 12, 2019 meeting, the HOA Board approved the HOA Budget for 2020. In part based on my recommendation, the Board approved a 5% increase in the Annual Assessment level to each HOA Member.

Any budget represents an effort to prepare a workable plan that involves compromises of sometimes competing priorities.

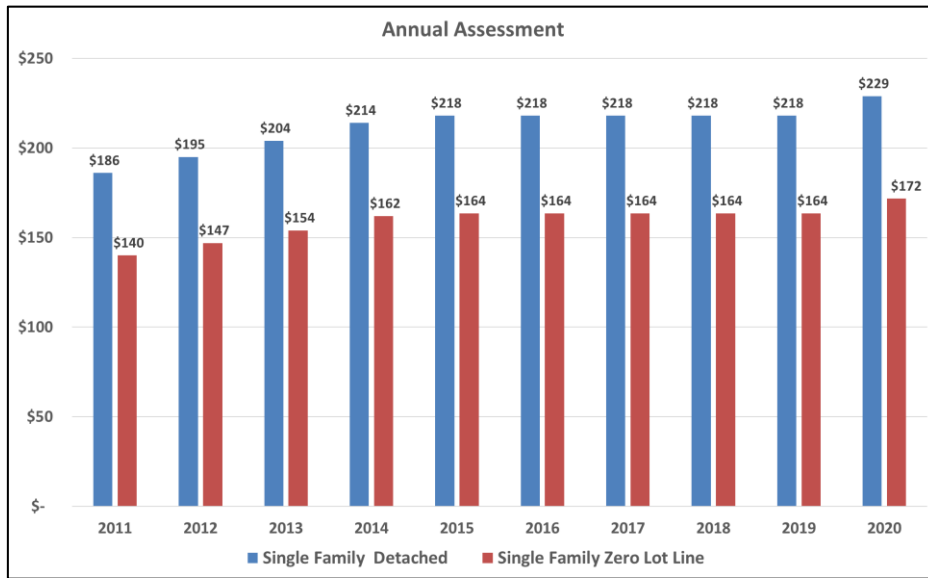
I recommended the increase in Annual Assessment to the Board for the following reasons.

- The impact on individual HOA Members is less than a \$1 per month (\$10.90 per year for most HOA Members and \$8.18 per year for the 103 homes on smaller lots);
- There has not been an Assessment increase for 6 years since 2014;
- The priorities the Board set for this year’s budget are very worthwhile and should be undertaken; and
- It’s important to maintain a very strong HOA from a financial standpoint.

The following table provides more detail regarding the proposed change in Assessment.

Assessments				
		Properties	Rate	\$
<b>2019</b>				
1	Single Family-Detached	1,070	218.00	233,260
2	Single Family-Zero Lot Line	103	163.50	16,841
3	Total	1,173	213.21	250,101
<b>2020</b>				
		Properties	Rate	\$
4	Single Family-Detached	1,070	228.90	244,923
5	Single Family-Zero Lot Line	103	171.68	17,683
6	Total	1,173	223.88	262,606
<b>Increases (Decreases)</b>				
		%	\$/Home	\$
7	Single Family-Detached	5.00%	10.90	11,663
8	Single Family-Zero Lot Line	5.00%	8.18	843
9	Total	5.00%	10.66	12,506

The following graph illustrates the stability of the Annual Assessments over time.



The following Table provides a summary of the Proposed 2020 Budget.

		2020 Budget Summary	
		\$	% of Total Income
<b>Operating Fund</b>			
<b>Income</b>			
1	Assessments	262,606	97.9%
2	Late Charges Assessed to HOA Members	3,000	1.1%
3	Expenses Charged to Specific Members	1,000	0.4%
4	Recapture of Bad Debt	-	0.0%
5	Allowance for Doubtful Accounts	-	0.0%
6	Other	1,500	0.6%
7	<b>Total Net Income</b>	<b>268,106</b>	<b>100.0%</b>
<b>Expenses and Accruals</b>			
8	Grounds Maintenance - Routine	135,660	50.6%
9	Grounds Maintenance - Special Projects	20,500	7.6%
10	Administrative and Management	93,946	35.0%
Reserve Account			
11	Accrued to Account	18,000	6.7%
12	<b>Total Expenses and Accruals</b>	<b>268,106</b>	<b>100.0%</b>
13	<b>Net Surplus (Deficit)</b>	<b>(0)</b>	<b>0.0%</b>
<b>Reserve Account</b>			
14	Projected Beginning Balance	175,387	
Increases			
15	Transfer from Operating Fund	18,000	
16	Interest Earnings	150	
17	Planned Spend for Budget Year	(24,500)	
18	<b>Projected Y/E Balance</b>	<b>169,037</b>	

Since the last change in the Assessment level in 2014, the HOA has incurred higher costs in several areas, including:

- Cost of grey water used to irrigate common areas;
- Cost of electricity used to light entrance monuments;
- Liability insurance;
- Cost under our contract with Burnham for maintenance of common areas (even though costs under that contract remain at very attractive levels); and
- Cost under our contract to maintain several ponds in the community.

In addition, last year, based a reserve study performed by an independent consultant last year, the HOA Board decided the HOA should make a one-time transfer of \$163,200 and annual transfers of \$18,000 for each of the next 10-years from the Operating Fund to the Reserve Account to provide funds to properly make renewals and replacements to the HOA common facilities over the long term. The common areas and facilities include brick walls along Lockwood, entry monuments, signage at entry monuments, landscaping, irrigation system, and electric system used to light the entry monuments. At the time this decision was made, the Reserve Account had not been funded by action of prior Boards and the balance was at a very inadequate level in the range of \$8,000.

Lastly, in the 2020 Budget, we have made additional allowances for special grounds maintenance projects and appearance related enforcement procedures to keep improving appearance of our community. We also allowed funds for legal assistance to consider rules changes, limits on additional rentals of homes in the community, and establishment of a fining committee.

A Budget Package is available to you that will explain all aspects of the new Budget in significant detail. If you would like a copy you can either: (a) request a copy by emailing [Board@TwinRiversHOA.com](mailto:Board@TwinRiversHOA.com) or (b) download the Package from the following link:

[https://gallery.mailchimp.com/7191923177017c1c63ed05840/files/67716b17-2084-427d-bc55-105b60ddaac0/Budget\\_Package\\_2020\\_Approved\\_HOA\\_Budget.pdf](https://gallery.mailchimp.com/7191923177017c1c63ed05840/files/67716b17-2084-427d-bc55-105b60ddaac0/Budget_Package_2020_Approved_HOA_Budget.pdf)

The Budget Package includes the following information:

1. Summary and Discussion of Twin River's HOA Budget for 2020
2. Details regarding:
  - a. Attachment 1 – Goals and Priorities Established by the Board
  - b. Attachment 2 - Line Item Budget for 2020 with Comparison to 2019
  - c. Attachment 3 - Detailed Schedules Supporting Attachment 2

Please contact me or any other Board Members with any questions you may have.

On behalf of the HOA Board,



John F. Painter  
Secretary/Treasurer  
[Board@TwinRiversHOA.com](mailto:Board@TwinRiversHOA.com)

# **Package of Information Twin River's HOA Budget for 2020**

*Approved  
by the HOA Board on 12/12/2019*

**This Budget Package includes the following:**

- 1. Summary and Discussion of Twin River's HOA Budget for 2020**
- 2. Details regarding Twin River's HOA Budget for 2020**
  - a. Attachment 1 – Goals and Priorities Established by the Board**
  - b. Attachment 2 - Line Item Budget for 2020 with Comparison to 2019**
  - c. Attachment 3 - Detailed Schedules Supporting Attachment 2**

# Summary and Discussion of Twin River's HOA Budget for 2020

*Approved  
by the HOA Board on 12/12/2019*

## Overview

The 2020 Budget was prepared with input from other Board members and the Community Appearance Committee for consideration by the HOA Board at its December 12, 2019 meeting. The members of the Budget Committee are:

John Painter	Board Secretary and Treasurer
Cheryl Restagno	Board Member and Chair –Architectural Review Committee, Vice-Chair Community Appearance Committee
Siri Goberdhan	HOA Member and Chair - Community Appearance Committee
Tom Petrillo	Board Member and Vice Chair – Community Outreach Committee

Jamie Bowling, our property manager from Sentry Management, supported preparation of the Budget by supplying financial information.

Special thanks are due to Gobi and Cheryl with respect to their input on the portions of the budget that involve Grounds Maintenance and related Special Projects. Due to time constraints, the other Members of the Budget Committee will be reviewing the proposed budget with the Board Thursday night.

## Recommendation

As HOA Board Secretary and Treasurer, I am prepared to recommend the budget be adopted by the HOA Board as discussed and presented below. However, I request that all Board Members come to the meeting prepared to discuss the proposed budget and suggest changes that seem appropriate. We can make modifications during the meeting.

Any budget represents an effort to prepare a workable plan that involves compromises of sometimes competing priorities. Accordingly, those priorities should be reviewed, discussed and modified as appropriate by the Board and the HOA Members in attendance during the Board Meeting. I certainly understand that other HOA members may prefer a different balancing of the competing priorities that impact the budget.

The proposed 2020 Budget includes a 5% increase in Annual Assessments to the HOA Members for the following reasons. The Board may choose to reach a different decision based on a different weighting of the considerations and will be fine with it if the Board does not adopt the increase.

- a. The impact on individual HOA Members is less than a \$1 per month;
- b. There has not been an Assessment increase since 2014;
- c. The priorities of the Board set for this year's budget very worthwhile and should be undertaken; and

# Summary and Discussion of Twin River's HOA Budget for 2020

*Approved  
by the HOA Board on 12/12/2019*

- d. Its more important to maintain a very strong HOA from a financial standpoint than avoid the minimal increases to the HOA Members needed to balance the budget.

This following list provides more detail regarding the above considerations.

1. The HOA's Annual Assessment was last increased 6 years ago effective January 1, 2014.
2. Charges to most (1,070) HOA Members would increase by \$10.90 per year. Those 103 Member whose homes are on smaller lots would see an increase of \$8.18 in the Annual Assessment.
3. In the intervening time frame, the HOA has incurred higher costs in several areas, including:
  - a. Cost of grey water used to irrigate common areas;
  - b. Cost of electricity used to light entrance monuments;
  - c. Liability insurance;
  - d. Cost under our contract with Burnham for maintenance of common areas (even though costs under that contract remain at very attractive levels); and
  - e. Cost under our contract to maintain several ponds in the community.
4. Last year, the HOA Board had a reserve study performed by an independent consultant and, based on that study, made a one-time deposit of \$163,200 and planned to transfer \$18,000 per year to the Reserve Account from the Operating Fund during each of the next 10-years.
  - a. These changes were made to appropriately set aside funds in the Reserve Account for the long-term repair and replacement of common areas and facilities.
  - b. The common areas and facilities include brick walls along Lockwood, entry monuments, signage at entry monuments, landscaping, irrigation system, and electric system used to light the entry monuments.
  - c. At the time this decision was made, the Reserve Account had not been funded from prior Boards and the balance was at a very inadequate level in the range of \$8,000.
5. The increase in Annual Assessments would increase the HOA's income from \$250,100 to \$262,606, an increase of \$12,506.
6. The \$12,506 of additional income would allow the HOA Board to fund all of the priorities for 2020. The alternatives would be to:
  - a. Forego certain priorities to reduce budgeted expenditures by \$12,506; or
  - b. Fund all of the priorities but plan to draw down the Operating Fund balance by \$12,506.
7. As of the end of November 2019, the Equity<sup>1</sup> component of the Operating Fund Balance is \$239,373 according to financial provided by Sentry Management.

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<sup>1</sup> The Equity component of the Operating Fund is the portion of the balance not already ear-marked to pay expenses. The total balance in the fund was \$255,999.

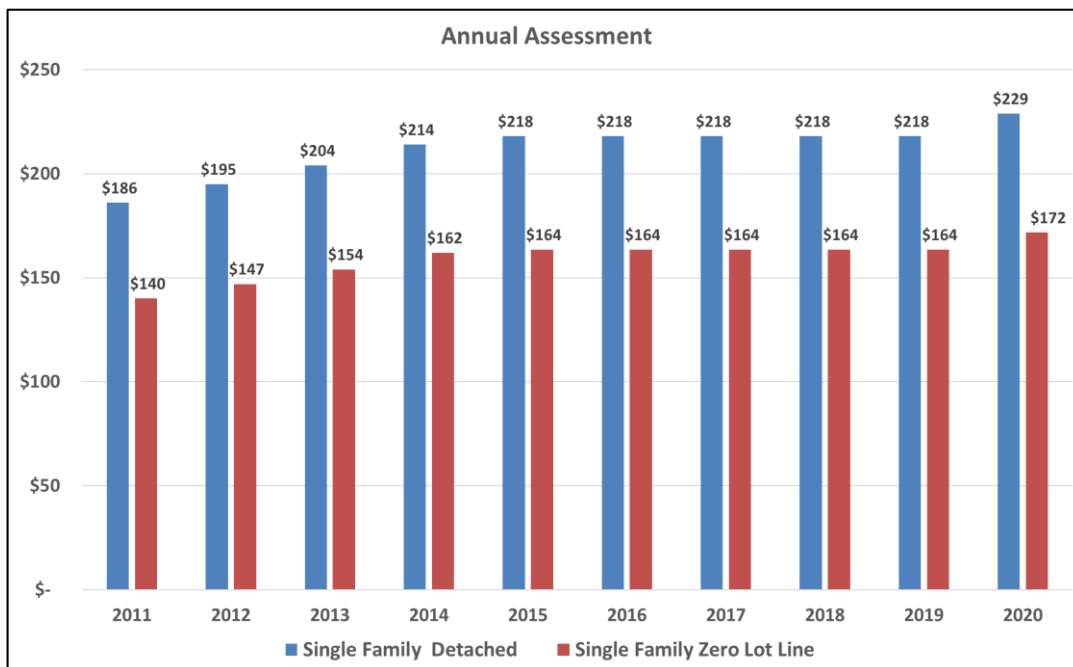
# Summary and Discussion of Twin River’s HOA Budget for 2020

*Approved  
by the HOA Board on 12/12/2019*

- a. Although the HOA is strong enough financially to absorb \$12,506 of budgeted expenses without an increase in the Annual Assessment, we never know what challenges will come in the future.
  - b. For instance, had the HOA not had a very healthy equity balance in 2014, it would not have had the funds to support litigation against the golf course owner when they wanted to develop a portion of the golf course. Had the HOA not had the funding, available to take them on, the golf course owners undoubtedly would have litigated knowing the HOA would not be able to rise to the occasion due to financial limitations.
8. The following table provides more detail regarding the proposed change in Assessment.

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<b>Increases (Decreases)</b>				
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9	Total	5.00%	10.66	12,506

9. The following graph illustrates the stability of the Annual Assessments over time and the impact this change would have.



# Summary and Discussion of Twin River's HOA Budget for 2020

*Approved  
by the HOA Board on 12/12/2019*

The following Table provides a summary of the Proposed 2020 Budget.

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# Twin River's HOA Budget for 2020

*Approved  
by the HOA Board on 12/12/2019*

## **The Approved 2020 Budget**

### **Attachment 1**

Summarizes 8 key priorities that were identified by the Board as drivers of the 2020 Budget and compares the 2020 Budget priorities to the priorities that drove the 2019 Budget.

Notes are provided in the third column regarding how the proposed 2020 Budget addresses each priority.

### **Attachment 2**

Shows the budget by line item with a comparison to 2019's budget and costs for the Operating Fund and the Reserve Account.

### **Attachment 3**

Provides detailed schedules that support the amounts shown in the budget as follows:

- i. Proposed and Historical Annual Assessment Levels
- ii. Allowance for Bad Debt
- iii. Ground Maintenance Special Projects
  1. Funded from Operating Budget
  2. Funded from Reserve Account funds
  3. Reserve Account Funding Plan
  4. Special Projects – Deferred
- iv. Administration and Management Special Projects
  1. Funded
  2. Deferred

Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting

2019 Budget		Comment regarding 2020 Budget
Priority	Impact on the Budget	
<p><b>1. No Increase in the level of assessment to HOA Members</b></p> <p><i>Note: The HOA documents provide that the Board may approve an increase in one year of up to 5% over the prior highest level.</i></p>	<p>No increase in assessments this year.</p> <p><b>Note: For the 5<sup>th</sup> consecutive year, the proposed budget holds assessments unchanged.</b></p>	<p>We should target no increase but consider one if necessary.</p> <p>If an increase is required, this would be the first increase in 6 years.</p> <p><b>Proposed Budget includes an increase of 5% in the Annual Assessments, which would increase charges by \$10.90 to most members and by \$8.18 by members that have smaller lots.</b></p>
<p><b>2. Provide enough funds for Grounds Maintenance to continue to maintain the HOA Common Areas to very high standards</b></p>	<p>Grounds Maintenance portion of the Budget should be set at a level reasonably enough to cover:</p> <ul style="list-style-type: none"> <li>➤ Normal routine holding pond maintenance;</li> <li>➤ Normal routine lawn maintenance and spraying;</li> <li>➤ Repairs and replacements of landscaping and irrigation components that fail during the year; and</li> <li>➤ Water and electric utility costs.</li> </ul> <p><b>Note: Grounds Maintenance - Routine comprises \$122,750, or approximately 48%, of the proposed 2018 Budget.</b></p>	<p>Same goal for 2020.</p> <p><b>Budget Allocates \$135,660 for this purpose.</b></p>

Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting

2019 Budget		Comment regarding 2020 Budget
Priority	Impact on the Budget	
<p><b>3. Provide adequate funds for Special Grounds Maintenance Projects needed to improve, protect, replace, or repair Common Areas and Facilities</b></p>	<p>Plan to adequately fund necessary Ground Maintenance Special Projects, which include normal, but non-recurring, projects to maintain or improve HOA common property, including the community’s entry monuments, monument lighting systems, wall, landscaping, and irrigation 10% of the Operating system.</p> <p><i>Note: Grounds Maintenance – Special Projects comprises \$25,800, or 10% of the Operating Budget, plus the 2019 Budget provides for another \$16,000 to be expended using the Reserve Account funds. These amounts total \$41,800.</i></p>	<p>Same goal for 2020. High priority on funding budget request from Gobe and Cheryl.</p> <p><i>Budget Allocates \$20,500 for this purpose from the Operating Budget and another \$24,500 for this purpose from the Reserve Account.</i></p>
<p><b>4. Fund and Use the Reserve Account Balance in accordance with the Reserve Study prepared during 2018</b></p>	<p>The Reserve Account is separate from the Operating Fund and is to accumulate funds for major renewals and replacements of the HOA’s property. More specifically, the Reserve Account funds are to be used to maintain and restore HOA walls, entry monuments, electrical system at the entry monuments, irrigation system and major landscaping features. Once money is placed into the Reserve Account, it’s use is restricted to limited purposes.</p>	<p>Following the plan started last year, the Reserve Fund transfer would be \$18,000.</p> <p><i>Budget Allocates \$18,000 for this purpose.</i></p>

Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting

2019 Budget		Comment regarding 2020 Budget
Priority	Impact on the Budget	
	<p><i>Note: The Proposed 2019 Budget has incorporated the funding and use recommendations of the Reserve Study as discussed above under Reserve Study Impact on the 2019 Budget.</i></p>	
<p><b>5. Allocate funds to continue to be involved in new developments at the Twin Rivers Golf Course</b></p>	<p>We do not expect to have to fund litigation pertaining to the golf course, although we do provide for a low level of legal costs to address certain golf course related matters.</p> <p>We should have a contingency amount in the budget for continuing to positively impact the future of the golf course.</p> <p><i>Note: We have budgeted \$2,000 for this purpose, which is significantly less than the \$15,000 budgeted for 2018. We also have budgeted \$2,694 for Administration and Management Special Projects that could be reallocated during the year for this purpose.</i></p>	<p>We expect minimal funds needed in 2020.</p> <p><i>Budget Allocates \$2,000 for this purpose.</i></p>
<p><b>6. Continue to improve communications and</b></p>	<p>Consistent with the 2017 and 2018 Budgets, we have included in the 2019 Budget funds for the following:</p>	<p>Consistent with the 2017 through 2019 Budgets, we have included in the 2020 Budget funds for the following:</p>

Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting

2019 Budget		Comment regarding 2020 Budget
Priority	Impact on the Budget	
<b>relationships with the HOA Members</b>	<ol style="list-style-type: none"> <li>1. \$2,000 to help Members that are struggling due to age or illness with grounds maintenance;</li> <li>2. \$250 to recognize residents that are doing especially well with their property;</li> <li>3. \$2,500 for storage and installation of Holiday Decorations;</li> <li>4. \$4,000 allowance to update the HOA’s website; and</li> <li>5. \$2,694 for other projects to be identified during the year.</li> </ol>	<p><i>Budget allocates the following amounts for these purposes:</i></p> <ol style="list-style-type: none"> <li><i>1. \$2,000 to help Members that are struggling due to age or illness with grounds maintenance;</i></li> <li><i>2. \$250 to recognize residents that are doing especially well with their property;</i></li> <li><i>3. \$2,500 for storage and installation of Holiday Decorations.</i></li> </ol>
<b>6. Other Administrative &amp; Management budget items should be carefully managed</b>	<p>All other Administrative and Management costs will be budgeted based on 2018 levels, with reasonable allowances for increases where applicable. The largest costs in this category are:</p> <ol style="list-style-type: none"> <li>1. Sentry management fees</li> <li>2. Insurance premiums</li> </ol> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li><i>1. We have allowed for up to a 5% increase in insurance premiums, although for the last two years</i></li> </ol>	<p>Same approach, but reference to 2019 actual levels.</p> <p><i>Budget Allocates \$93,000 for this purpose.</i></p>

Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting

2019 Budget		Comment regarding 2020 Budget
Priority	Impact on the Budget	
	<i>premiums have not increased that much. The policies renew in early March.</i>	
<b>7. Expenditures on dues collection and other enforcement need to be carefully planned and conserved</b>	<p>We have done very well on this item in recent years, as we spent less than \$2,000 per year.</p> <p>Fundamentally, we need to continue collection only efforts from HOA Members that we do not expect are in default on their mortgage.</p> <p>Expenditures on rules enforcement need to be made in important cases in which courts can be expected to support the position of the HOA.</p> <p><b>Note: We have included \$4,000 in the budget this year for this cost.</b></p>	<p>We need to make allowance to fund enforcement actions such as the Silcox Issue and resolving issues pertaining to trees/etc. near the wall.</p> <p><b>Budget Allocates \$7,000 for this purpose.</b></p>

Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting

2019 Budget		Comment regarding 2020 Budget
Priority	Impact on the Budget	
<p><b>8. The budget should be based on a reasonable allowance for doubtful accounts (i.e., bad debt) expense</b></p>	<p>The balance set aside for Doubtful Accounts in the HOA’s case offsets the amount of Accounts Receivable from HOA Members that may prove uncollectible.</p> <p>Our accumulated doubtful accounts balance remains substantial in relation to our accounts receivable balance. More specifically, the doubtful accounts balance equals 70% of accounts receivable balance.</p> <p><i>Note: The budget reflects that no additional funds are needed at this time for bad debt.</i></p>	<p>No change.</p> <p><i>Note: The budget reflects that no additional funds are needed at this time for bad debt.</i></p>
<p><b>9. Revisions to the HOA Rules</b></p>	<p>Not addressed in 2018</p>	<p>The Board has discussed embarking on one of two rules change processes in 2020:</p> <ol style="list-style-type: none"> <li>1. An overall review and updating of the HOA rules; or</li> </ol>

**Goals and Objectives 2020 HOA Budget  
Discussed at the November HOA Board Meeting**

<b>2019 Budget</b>		<b>Comment regarding 2020 Budget</b>
<b>Priority</b>	<b>Impact on the Budget</b>	
		<p>2. Changes that would limit further increases in the number of homes that can be rented in the Twin Rivers HOA.</p> <p>Changes to the rules need to be done with direct involvement of an attorney providing advice and drafting the revised rules.</p> <p>So, if we would like to proceed in considering rules changes, we will need to budget for the attorney's fees to help with the process.</p> <p>In November, the Board decided to allocate substantial funds for reviewing and updated HOA Rules. Among the priorities for change, if possible, would be to:</p> <ul style="list-style-type: none"> <li>• Limit rentals to current levels</li> <li>• Implement a program that would allow fines to be assessed to most egregious HOA Rules violators</li> <li>• Implement electronic voting</li> <li>• Update as necessary</li> </ul> <p><i><b>Budget allocates \$10,000 for this purpose.</b></i></p>



Approved Twin Rivers HOA Budget for 2020

TWIN RIVERS HOA								
			Number of Units	1,173	Assessment Frequency		ANNUALLY	
		2019			2020	2020 v 2019		
COA #	Category	YTD Actuals thru Month	Annual BUDGET	PROJECTED Actual	Annual Budget	% of Income	2020 Budget less 2019 Budget Increase (Decrease)	2020 Budget less 2019 Actual Increase (Decrease)
	<b>Operating Fund</b>							
	<b>COA #</b>	<b>11</b>						
4000	<b>INCOME</b>							
4020	Assessments	229,259	250,101	250,101	262,606		12,505	12,506
4060	Late Charges	4,044	3,000	4,411	3,000		-	(1,411)
4100	Interest Operating	1,385	1,500	1,511	1,500		-	(11)
4293	Expenses Charged to Specific Members	-	1,000	-	1,000		-	1,000
4340	Interest- Reserves	131	25	143	150		125	7
4350	Interest Alloc to Reserves	(131)	(25)	(143)	(150)		(125)	(7)
4968	Recapture of Bad Debt	-	-	-	-		-	-
4969	Allowance for Doubtful Accounts	-	-	-	-		-	-
	<b>Total Income</b>	<b>234,688</b>	<b>255,401</b>	<b>256,023</b>	<b>268,106</b>		<b>12,505</b>	<b>12,083</b>
	<b>EXPENSES</b>							
6000	<b>Grounds Maintenance:</b>							
6040	Contracted Lawn Service	74,435	81,000	81,202	81,000		-	(202)
6041	Grounds Maintenance:	69	-	75	-		-	(75)
6045	Entrance Sign & Light Verification	-	-	-	-		-	-
6090	Holding Pond Maintenance	4,577	5,000	4,993	5,064		64	71
6100	Fertilizer	6,692	5,000	7,300	8,000		3,000	700
6120	Irrigation Repair	3,982	-	4,344	-		-	(4,344)
6140	Purchase of Grey Water - Irrigation	26,376	21,000	28,774	30,846		9,846	2,072
6310	Entranceway Electric Service	5,399	6,000	5,889	6,000		-	111
6550	Signs	-	-	-	-		-	-
6337	Decorations	-	2,500	-	2,500		-	2,500
6560	Member Yard Condition Recognition Mailings	-	250	-	250		-	250
6561	Member Assistance	-	2,000	-	2,000		-	2,000
	<b>Subtotal - Grounds Maintenance Routine</b>	<b>121,530</b>	<b>120,250</b>	<b>132,578</b>	<b>135,660</b>		<b>12,910</b>	<b>3,082</b>
6600	Grounds Maintenance - Special Projects	16,295	25,800	22,777	20,500		(5,300)	(2,277)
6600	Grounds Maintenance - Special Projects Contingency	-	5,000	-	-		(5,000)	-
	<b>Total Grounds Maintenance</b>	<b>137,825</b>	<b>147,040</b>	<b>155,354</b>	<b>156,160</b>	58%	<b>2,610</b>	<b>806</b>

Approved Twin Rivers HOA Budget for 2020

TWIN RIVERS HOA								
			Number of Units	1,173	Assessment Frequency		ANNUALLY	
		2019			2020		2020 v 2019	
		YTD Actuals thru Month	Annual BUDGET	PROJECTED Actual	Annual Budget	% of Income	2020 Budget less 2019 Budget Increase (Decrease)	2020 Budget less 2019 Actual Increase (Decrease)
8000	<b>Administrative &amp; Management:</b>							
8010	Onsite Management	-	-	-	-		-	-
8020	Management Fee	34,815	37,980	37,980	37,980		-	-
8040	Postage	3,408	4,000	3,718	4,000		-	282
8060	Copies/Printing/Supplies	6,833	6,000	7,454	7,500		1,500	46
8061	Website Subscription	-	100	-	100		-	100
8070	Administrative Fees-Liens	-	100	-	100		-	100
8080	CPA Services	1,900	2,000	1,900	2,000		-	100
8100	Legal Expense General	5,914	5,000	6,452	2,000		(3,000)	(4,452)
8103	Legal Expense Collections - Larsen	-	2,000	-	1,000		(1,000)	1,000
8104	Legal Expense Compliance - ARC	-	2,000	-	7,000		5,000	7,000
8109	Golf Course - Legal and Other	-	2,000	-	1,000		(1,000)	1,000
8120	Insurance	14,121	13,705	14,121	14,827		1,122	706
8130	Workers Compensation	608	647	674	714		67	40
8190	Miscellaneous - Admin	962	2,998	1,049	1,000		(1,998)	(49)
8230	Bank Charges	35	126	38	125		(1)	87
8250	Directors Insurance Bond	-	-	-	-		-	-
8310	Closing Fees	-	-	-	-		-	-
8322	Community Events	-	2,000	-	2,000		-	2,000
8335	Reserve Analysis	-	-	-	-		-	-
8380	Meeting Hall Rental	70	1,600	76	1,500		(100)	1,424
8390	Annual Corporate Report	96	100	96	100		-	4
8400	Special Projects	-	6,694	-	11,000		4,306	11,000
	<b>Total Administrative and Management</b>	68,762	103,360	73,559	93,946	35%	4,896	20,387
9000	<b>Reserve Account</b>							
9280	Accrual to Reserve Account	16,500	18,000	18,000	18,000	7%	-	-
9980	<b>TOTAL Expenses</b>	223,087	268,400	246,913	268,106	100%	7,506	21,193
9990	<b>NET SURPLUS (Deficit)</b>	11,601	0	9,110	(0)		4,999	(9,110)

Approved Twin Rivers HOA Budget for 2020

TWIN RIVERS HOA								
			Number of Units	1,173	Assessment Frequency		ANNUALLY	
		2019			2020	2020 v 2019		
		YTD Actuals thru Month	Annual BUDGET	PROJECTED Actual	Annual Budget	% of Income	2020 Budget less 2019 Budget Increase (Decrease)	2020 Budget less 2019 Actual Increase (Decrease)
	<b>Reserve Account</b>							
2380	Beginning Balance		8,799	8,799	175,387			
9280	Transfers from the Operating Fund							
	Special		163,200	163,200	-			
	Planned Annual		18,000	18,000	18,000		-	-
	Total		181,200	181,200	18,000			
9400	Less: Budgeted Expenditures							
	9410 Entry Monument Lighting Replacement				4,500			
	9430 Landscaping Replacement				20,000			
	Total		16,000	14,755	24,500		8,500	9,745
9410	Plus: Interest Income		25	143	150		125	7
2380	Increase (Decrease) in Account Balance		165,225	166,588	(6,350)			
2380	<b>Ending Balance</b>		174,024	175,387	169,037			

**Approved Twin Rivers HOA Budget for 2020**  
**Supporting Schedules**

Line No.	Assessments						
	<b>2019</b>	<b>Properties</b>	<b>Rate</b>	<b>\$</b>			
1	Single Family-Detached	1,070	218.00	233,260			
2	Single Family-Zero Lot Line	103	163.50	16,841			
3	<b>Total</b>	<b>1,173</b>	<b>213.21</b>	<b>250,101</b>			
	<b>2020</b>	<b>Properties</b>	<b>Rate</b>	<b>\$</b>			
4	Single Family-Detached	1,070	228.90	244,923	5.00%	% Change	
5	Single Family-Zero Lot Line	103	171.68	17,683	75.00%	Level 2 as % Level 1	
6	<b>Total</b>	<b>1,173</b>	<b>223.88</b>	<b>262,606</b>			
	<b>Increases (Decreases)</b>	<b>%</b>	<b>\$/Home</b>	<b>\$</b>			
7	Single Family-Detached	5.00%	10.90	11,663			
8	Single Family-Zero Lot Line	5.00%	8.18	843			
9	<b>Total</b>	<b>5.00%</b>	<b>10.66</b>	<b>12,506</b>			
		<b>Rate</b>	<b>Increase (Decrease)</b>				
	<b>Historical Assessment - Single Family-Detached</b>	<b>\$</b>	<b>%</b>				
10	2011	186.00					
11	2012	195.00	9.00	4.8%			
12	2013	204.00	9.00	4.6%			
13	2014	214.00	10.00	4.9%			
14	2015	218.00	4.00	1.9%			
15	2016	218.00	-	0.0%			
16	2017	218.00	-	0.0%			
17	2018	218.00	-	0.0%			
18	2019	218.00	-	0.0%			
19	2020	228.90	10.90	5.0%			
	<b>Historical Assessment - Single Family-Zero Lot Line</b>						
20	2011	140.00					
21	2012	147.00	7.00	5.0%			
22	2013	154.00	7.00	4.8%			
23	2014	162.00	8.00	5.2%			
24	2015	163.50	1.50	0.9%			
25	2016	163.50	-	0.0%			
26	2017	163.50	-	0.0%			
27	2018	163.50	-	0.0%			
28	2019	163.50	-	0.0%			
29	2020	171.68	8.18	5.0%			

**Approved Twin Rivers HOA Budget for 2020**  
**Supporting Schedules**

Line No.							
	<b>Allowance for Bad Debt</b>						
	Accounts Receivable Balances	Nov Balance	% of AR				
30	Assessments	25,336					
31	Legal Fees	486					
32	Total AR	25,822					
33	Prepays	(8,781)					
34	Allowance for Doubtful Accounts	16,233	63%				
	Budgeted for Coming Year						
35	Recovery of Doubtful Accounts	-					
36	Additional Allowance	-					

**Approved Twin Rivers HOA Budget for 2020**  
**Supporting Schedules**

Line No.							
<b>Ground Maintenance - Special Projects - Funded in Budget</b>							
	<b>Improvements and R&amp;R Funded from the Operating Budget</b>	<b>Budget</b>	<b>Estimate</b>	<b>Contingency</b>			
37	6610 Mulching	2,500	2,500	0%			
38	6620 Electric Repair	2,000	2,000	0%			
39	6630 Irrigation Repair	6,000	6,000	0%			
40	6640 Tree Cut Back from Wall	2,500	2,500	0%			
41	6650 Remove Trees	3,000	3,000	0%			
42	6660 Pressure Wash - Medians, Curbs, and Islands	4,500	4,500	0%			
43	Totals	20,500	20,500				
<b>Ground Maintenance - Special Projects - Funded from Reserve Account</b>							
		<b>Budgeted for 2020</b>			<b>Reserve Study Allowances for Periodic Expenditures</b>		
	<b>R&amp;R Funded from the Reserve Account</b>	<b>Budget</b>	<b>Estimate</b>	<b>Contingency</b>	<b>Periodic Allowance</b>	<b>Life (Yrs.)</b>	<b>Annual Average Over Lives</b>
44	9410 Entry Monument Lighting Replacement	4,500	4,500	0%	32,000	14	2,286
45	9420 Irrigation R&R	-	-	0%	38,000	10	3,800
46	9430 Landscaping Replacement	20,000	20,000	0%	35,000	5	7,000
47	9440 Perimeter Wall Repairs	-	-	0%	29,000	10	2,900
48	9450 Signage on Entry Monuments R&R	-	-	0%	136,000	25	5,440
49	Totals	24,500	24,500		270,000		21,426
<b>Ground Maintenance - Special Projects - Deferred</b>							
		<b>Budget</b>	<b>Estimate</b>	<b>Contingency</b>			
50		-	-	0%			
51	Totals	-	-				
<b>Total Grounds Maintenance Special Project from Operating and Reserve Accounts</b>							
		<b>Amount</b>	<b>% of Total</b>				
52	Total Budgeted	45,000	100%				
53	Deferred	-	0%				
54	Total Identified	45,000	100%				

**Approved Twin Rivers HOA Budget for 2020**  
**Supporting Schedules**

Line No.							
<b>Administration and Management - Special Projects - Funded in Budget</b>							
	<b>Planned Projects</b>	<b>Budget</b>	<b>Estimate</b>	<b>Contingency</b>			
55	8410 Website - Improvements	1,000	1,000	0%			
56	8415 Legal for Rule Changes	10,000	10,000	0%			
57	Totals	11,000	11,000				
<b>Administration and Management - Projects Deferred</b>							
		<b>Budget</b>	<b>Estimate</b>	<b>Contingency</b>			
58		-	-	0%			
59		-	-	0%			
60	Totals	-	-				
<b>Administration and Management Special Project Summary</b>							
		<b>Amount</b>	<b>% of Total</b>				
61	Budgeted	11,000	100%				
62	Deferred	-	0%				
63	Total Identified	11,000	100%				